

# EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 21 February 2006

at the request of the Council of the European Union on a proposal for a Council regulation repealing Council Regulation (EEC) No 3181/78 and Council Regulation (EEC) No 1736/79 in the area of Monetary Policy

(CON/2006/8)

(2006/C 49/11)

On 1 February 2006 the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a Council regulation repealing Council Regulation (EEC) No 3181/78 and Council Regulation (EEC) No 1736/79 in the area of Monetary Policy (COM(2005) 611 final) (hereinafter the 'proposed regulation'). The ECB's competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Community, since the proposed regulation contains provisions which concern the European Monetary System (EMS) and the tasks of the former European Monetary Institute, which the ECB took over pursuant to Article 44 of the Statute of the European System of Central Banks and of the European Central Bank. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

### 1. Specific observations

The ECB has two specific observations on the proposed regulation.

#### 1.1. Title of the proposed regulation

The ECB suggests that the title of the proposed regulation be amended to reflect better the subject matter of the two obsolete regulations that are to be repealed, since both regulations relate to the functioning of the EMS rather than to the broader area of monetary policy.

#### 1.2. Reference to the ECB opinion

Under Article 253 of the Treaty, regulations adopted by the Council must refer to any opinions which were required to be obtained pursuant to the Treaty. The ECB therefore suggests that the citations to the proposed regulation should therefore refer to this opinion.

### 2. Drafting proposals

Where the above advice would lead to changes in the proposed regulation, drafting proposals are enclosed in the annex.

Done at Frankfurt am Main, 21 February 2006.

*The President of the ECB*

Jean-Claude TRICHET

## ANNEX

## Drafting proposals

| Text proposed by the Commission <sup>(1)</sup>  | Amendments proposed by the ECB <sup>(2)</sup>  |
|---|--|
| <b>Amendment 1</b><br>Title of the proposed regulation  |  |
| COUNCIL REGULATION<br>repealing <i>Council Regulation (EEC) 3181/78 and Council Regulation (EEC) 1736/79 in the area of Monetary Policy</i>   | COUNCIL REGULATION<br>repealing Regulation (EEC) No 3181/78 and Regulation (EEC) No 1736/79 <b>concerning the European Monetary System</b> |
| <i>Justification</i> — See paragraph 1.1 of the opinion   |  |
| <b>Amendment 2</b><br>Citations to the proposed regulation  |  |
| [No current proposal]   | <b>Having regard to the opinion of the European Central Bank <sup>[3]</sup></b><br><b><sup>[3]</sup> OJ C [...], [...], p. [...].</b>      |
| <i>Justification</i> — See paragraph 1.2 of the opinion   |  |
| <sup>(1)</sup> Italics in the body of the text indicate where the ECB proposes deleting text.<br><sup>(2)</sup> Bold in the body of the text indicates where the ECB proposes inserting new text. |  |